

# **Exhibit 6**

Directors' Statement and  
Audited Financial Statements

**ROSLINDALE PTE. LTD.**

Company Registration No.: 201130750G

31 December 2017



ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

#### GENERAL INFORMATION

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##### DIRECTORS

Doron Menashe Levy  
Gowri Saminathan Mrs Gowri Wade

##### SECRETARIES

Cheng Lian Siang  
Pathima Muneera Azmi

##### REGISTERED OFFICE

9 Raffles Place #27-00  
Republic Plaza  
Singapore 048619

##### AUDITORS

**TKNP International**  
Public Accountants and  
Chartered Accountants  
Singapore

##### PRINCIPAL BANKER

Mizrahi Tefahot Bank

##### INDEX

	<u>PAGE</u>
<b>Directors' statement</b>	<b>1 - 2</b>
<b>Independent auditors' report to the members</b>	<b>3 - 5</b>
<b>Statement of financial position</b>	<b>6</b>
<b>Statement of profit or loss and other comprehensive income</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Statement of cash flows</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 24</b>

**ROSLINDALE PTE. LTD.**  
(Company Registration No.: 201130750G)

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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The directors are pleased to present their statement to the members together with the audited financial statements of Roslindale Pte. Ltd. (the "Company") for the financial year ended 31 December 2017.

**1. OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2017 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**2. DIRECTORS**

The directors in office at the date of this statement are:

Doron Menashe Levy  
Gowri Saminathan Mrs Gowri Wade

**3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

**4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

**5. SHARE OPTIONS**

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

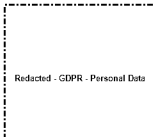

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**


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**6. AUDITORS**

The auditors, *TKNP* International, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment as auditors.

The Board of Directors,

  
Redacted - GDPR - Personal Data  
.....  
**Doron Menashe Levy**  
Director  
  
Redacted - GDPR - Personal Data

  
Redacted - GDPR - Personal Data  
.....  
**Gowri Saminathan Mrs Gowri Wade**  
Director

Date: 03 MAR 2018

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**INDEPENDENT AUDITORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSLINDALE PTE. LTD.**

**Report on the Audit of the Financial Statements**

*Disclaimer Opinion*

We were engaged to audit the financial statements of Roslindale Pte. Ltd.(the "Company"), which comprise the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

*Basis for Disclaimer of Opinion*

1. We draw attention to Note 2.13 to the financial statement for the basis of non-consolidation. According to Singapore Financial Reporting Standard 110 Consolidated Financial Statements, the Company does not have to present consolidated accounts if the ultimate holding company, Wandering Star Limited, a British Virgin Islands incorporated company, presents consolidated accounts for public use. However, we were not able to obtain sufficient documentation to determine whether the ultimate holding company, Wandering Star Limited presented or is going to present consolidated accounts for public use. This constitutes a departure from Singapore Financial Reporting Standard 110 Consolidated Financial Statements.
2. We also draw attention to Note 4 to 10 to the financial statements for the investment in subsidiary, cash and cash equivalents, amount due from holding company, amount due from subsidiary, amount due from non-related party, accruals and other payables, preference shares and share application monies. Due to lack of appropriate supporting documents or any other alternative audit evidence, we were not able to satisfy ourselves as to the completeness, rights and obligation, valuation and allocation, and existence of the above.
3. We also draw attention to Note 11 and 12 to the financial statements for revenue income, and administrative and other expenses. Due to lack of appropriate supporting documents or any other alternative audit evidence, we were not able to satisfy ourselves as to the completeness, cut-off, classification, occurrence, and accuracy of the above.
4. As a result of the above matters, we were unable to determine whether any adjustments might have been found necessary and the other element making up the income tax expenses. This constitutes a departure from Singapore Financial Reporting Standard 12 Income Taxes.
5. As at the date of this report, we were unable to determine the financial impact and completeness of disclosures in respect of subsequent events in respect of provisions, contingent liabilities and financial commitments if any as our scope of work was limited and as we were not able to perform alternative procedures.



ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**INDEPENDENT AUDITORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSLINDALE PTE. LTD. (CONT'D)**

*Other information*

Management is responsible for the other information. The other information comprises the directors' statement set out on pages 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We are unable to report in this regard.

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code.





ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

INDEPENDENT AUDITORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSLINDALE PTE. LTD. (CONT'D)

*Report on Other Legal and Regulatory Requirements*

In our opinion, in view of the significance of the matters referred to in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Kong Sik Chuen.

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**TKNP International**  
Public Accountants and  
Chartered Accountants  
Singapore



Singapore

Date: 04 MAR 2018



ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	<u>Note</u>	<u>2017</u> <u>US\$</u>	<u>2016</u> <u>US\$</u>
<b><u>ASSETS</u></b>			
<b>Non-current asset</b>			
Investment in subsidiary	4	237	237
<b>Current assets</b>			
Amount due from holding company	6	1,188	1,188
Amount due from subsidiary	7	75,392,145	70,535,177
Amount due from non-related party	8	30,695,103	30,569,635
Cash and cash equivalents	5	1	1
		<u>106,088,437</u>	<u>101,106,001</u>
<b>Total assets</b>		<u>106,088,674</u>	<u>101,106,238</u>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>Current liability</b>			
Accruals and other payables	9	75,329	53,838
<b>Equity</b>			
Share capital			
- Ordinary shares	10	20,000,001	20,000,001
- Preference shares	10	64,826,482	64,826,482
		<u>84,826,483</u>	<u>84,826,483</u>
Share application monies		4,229,900	4,229,900
Retained earnings		16,956,962	11,996,017
		<u>106,013,345</u>	<u>101,052,400</u>
<b>Total liabilities and equity</b>		<u>106,088,674</u>	<u>101,106,238</u>

See accompanying notes to the financial statements

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<u>Note</u>	<u>2017</u> <u>US\$</u>	<u>2016</u> <u>US\$</u>
Revenue income	11	4,982,436	4,177,731
Administrative and other expenses	12	(21,491)	(24,687)
Profit before income tax		4,960,945	4,153,044
Income tax expenses		-	-
Profit for the year, representing total comprehensive income for the year		<u>4,960,945</u>	<u>4,153,044</u>

*See accompanying notes to the financial statements*

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Share capital US\$	Preference shares US\$	Share application monies US\$	Retained earnings US\$	Total US\$
<b>At 1 January 2016</b>	20,000,001	64,826,482	1,013,044	7,842,973	93,682,500
Share application monies	-	-	3,216,856	-	3,216,856
Profit for the year, representing total comprehensive income for the year	-	-	-	4,153,044	4,153,044
<b>At 31 December 2016</b>	<u>20,000,001</u>	<u>64,826,482</u>	<u>4,229,900</u>	<u>11,996,017</u>	<u>101,052,400</u>
<b>At 1 January 2017</b>	20,000,001	64,826,482	4,229,900	11,996,017	101,052,400
Profit for the year, representing total comprehensive income for the year	-	-	-	4,960,945	4,960,945
<b>At 31 December 2017</b>	<u>20,000,001</u>	<u>64,826,482</u>	<u>4,229,900</u>	<u>16,956,962</u>	<u>106,013,345</u>

*See accompanying notes to the financial statements*

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<u>Note</u>	<u>2017</u> US\$	<u>2016</u> US\$
<b>Cash flows from operating activities</b>			
Profit before income tax		4,960,945	4,153,044
<b>Adjustment for:</b>			
Interest income		(4,982,436)	(4,177,731)
		(21,491)	(24,687)
Changes in working capital:			
Increase in accruals and other payables		21,491	21,015
<b>Net cash (used in) operating activities</b>		-	(3,672)
<b>Cash flows from investing activities</b>			
(Increase) in amount due from subsidiary		(413,455)	(1,681,720)
Decrease in amount due from non-related party		413,455	700,019
<b>Net cash (used in) investing activities</b>		-	(981,701)
<b>Cash flows from financing activities</b>			
(Decrease) in amount due to non-related party		-	(2,235,155)
Increase in share application monies		-	3,216,856
<b>Net cash generated from financing activities</b>		-	981,701
<b>Net (decrease) in cash and cash equivalents</b>		-	(3,672)
<b>Cash and cash equivalents at beginning of the financial year</b>		1	3,673
<b>Cash and cash equivalents at end of the financial year</b>	5	1	1

*See accompanying notes to the financial statements*

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. GENERAL**

Roslindale Pte. Ltd. (the "Company") is a private limited company which is domiciled and incorporated in Singapore.

The registered office and the principal place of business of the Company is located at 9 Raffles Place, #27-00 Republic Plaza, Singapore 048619.

The principal activities of the Company are those of other investment holding companies and general wholesale trade. There have been no significant changes in the nature of these activities during the financial year.

The immediate and ultimate holding company is Wandering Star Limited, an entity incorporated in British Virgin Islands.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1) BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act, Cap. 50.

The financial statements are presented in United States dollar ("US\$"), which is also the functional currency of the Company.

The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The accounting policies have been consistently applied by the Company, except that during the period the Company has adopted the new and revised FRS that are mandatory from the effective date stated in the relevant FRS. The adoption of these FRS did not result in any significant changes in the accounting policies.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

2.3) INVESTMENT IN SUBSIDIARY

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investment in a subsidiary is accounted for at cost less impairment losses, if any.

2.4) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required) the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4) IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is only reversed if there has been a change in the estimated used to determine the asset's recoverable amount since the last impairment loss was recognised and to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. All reversals of impairment are recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal in excess of impairment loss previously recognised through profit or loss is treated as a revaluation increase.

2.5) FINANCIAL ASSETS

*Initial recognition and measurement*

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

*Subsequent measurement*

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise amount due from holding company, amount due from subsidiary, amount due from non-related party, and cash and cash equivalents.

*De-recognition*

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.



ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6) IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

*Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.7) FINANCIAL LIABILITIES

*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7) FINANCIAL LIABILITIES (CONT'D)

*Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise accruals and other payables.

*De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.8) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and is subject to an insignificant risk of changes in value.

2.9) BORROWING COSTS

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying assets are recognised in profit or loss in the year in which they are incurred.

2.10) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(a) Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

(b) Interest income

Interest income is recognised using the effective interest method.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11) TAXES

(a) Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date and based on the tax consequence which will follow from the manner in which the Company expects, at financial year end, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12) RELATED PARTY

A related party is a person or entity that is related to the Company and includes:

- (a) A person or a close member of that person's family which is related to reporting entity if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
  - (i) The entity and the reporting entity are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Company of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or any related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - (vi) The entity is controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

2.13) BASIS OF NON-CONSOLIDATION

Consolidated financial statements for the Company and its subsidiaries have not been prepared as the Company is exempt from preparing consolidated financial statements as:

- (i) it is itself a wholly-owned subsidiary, or is a partially-owned subsidiary of another entity, and its other owners do not object to the parent not presenting consolidated financial statements,
- (ii) its debt or equity instruments are not traded in a stock exchange,
- (iii) it did not file, not as in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any debt and equity instruments, and
- (iv) its ultimate holding company, Wandering Star Limited which is registered in British Virgin Islands, produces consolidated financial statements available for public use.



ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.15) PREFERENCE SHARES

Preference shares are classified as equity. They have no fixed payouts and dividends and they cannot be disposed without the concurrent sale and/or transfer of the ordinary shares

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1) JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

Other than those involving estimates, the management is of the opinion that there are no critical judgments that have a significant effect on the amounts recognised in the financial statements.

3.2) KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of loans and receivables

The Company assesses at the end of each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the receivables and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. As at the end of the financial year, the carrying amount of the Company's loans and receivables is disclosed in Note 17 to the financial statements.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

4. INVESTMENT IN SUBSIDIARY

	<u>2017</u> US\$	<u>2016</u> US\$
Unquoted shares, at cost	<u>237</u>	<u>237</u>

Name of subsidiary,  
country of  
incorporation and  
place of business

Principal activities

Proportion of  
ownership interest

Cost of  
investment

		<u>2017</u> %	<u>2016</u> %	<u>2017</u> US\$	<u>2016</u> US\$
*Namax Oil & Gas Ltd (Israel)	Petroleum gas and oil field explorations	<u>86.47</u>	<u>86.47</u>	<u>237</u>	<u>237</u>

\* Unaudited as not mandatory in the country of origin

5. CASH AND CASH EQUIVALENTS

	<u>2017</u> US\$	<u>2016</u> US\$
Cash on hand	<u>1</u>	<u>1</u>

Cash and cash equivalents are denominated in Singapore dollar.

6. AMOUNT DUE FROM HOLDING COMPANY

Amount due from holding company is denominated in United States dollar, trade-related in nature, unsecured, interest-free and repayable on demand.

7. AMOUNT DUE FROM SUBSIDIARY

Amount due from subsidiary is denominated in United States dollar, trade-related in nature, unsecured and bears interest at 5% plus LIBOR (2016: 5% plus LIBOR) and repayable on demand.

8. AMOUNT DUE FROM NON-RELATED PARTY

Amount due from non-related party is denominated in United States dollar, trade-related in nature, unsecured and bears interest at 0.5% plus LIBOR (2016: 0.5% plus LIBOR) and repayable on demand.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

9. ACCRUALS AND OTHER PAYABLES

	<u>2017</u> US\$	<u>2016</u> US\$
Sundry payables	35,690	12,125
Accruals	39,639	41,713
	<u>75,329</u>	<u>53,838</u>

Accruals and other payables are denominated in Singapore dollar.

10. SHARE CAPITAL

	<u>2017</u> US\$	<u>2016</u> US\$
<b>Ordinary shares</b>		
<u>Issued and fully paid:</u>		
At the beginning of the financial year	20,000,001	20,000,001
Share issued during the year	-	-
At the end of the financial year	<u>20,000,001</u>	<u>20,000,001</u>
<b>Preference shares</b>		
<u>Issued and fully paid:</u>		
At the beginning of the financial year	64,826,482	64,826,482
Share issued during the year	-	-
At the end of the financial year	<u>64,826,482</u>	<u>64,826,482</u>
Total share capital at the end of the financial year	<u>84,826,483</u>	<u>84,826,483</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

There were 64,826,482 preference shares issued and payable in full on allotment otherwise than cash. The preference shares were issued at US\$1 per share and the preference shares carry the right to a preferential dividend which is payable as and when determined by the Company's Board of Directors, and at a coupon rate of LIBOR plus 7% per annum. The rights to redemption and the coupon rate determined is at the discretion of the Company's Board of Directors.

The preference shareholder has the right to receive capital repayment before ordinary shareholder. The preference shareholder does not have a right to vote at the General Meeting. The Company has the right at any time to redeem the whole or any part of the preference shares by payment of the capital and premium upon a notice in writing not less than one month.

11. REVENUE INCOME

	<u>2017</u> US\$	<u>2016</u> US\$
Loan interest income	<u>4,982,436</u>	<u>4,177,731</u>



ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**12. ADMINISTRATIVE AND OTHER EXPENSES**

Included in this item are the following:

	<u>2017</u> US\$	<u>2016</u> US\$
Accountancy fees	6,667	8,759
Audit fees	2,246	2,074
Legal and professional fees	<u>12,579</u>	<u>12,125</u>

**13. RELATED PARTIES TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the related parties took place at terms agreed between the parties during the financial year:

	<u>2017</u> US\$	<u>2016</u> US\$
Interest income from subsidiary	<u>4,443,513</u>	<u>3,793,540</u>
Loan to subsidiary	<u>413,455</u>	<u>1,681,720</u>

**14. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial years, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

*Credit risk*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performed ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

14. FINANCIAL RISK MANAGEMENT (CONT'D)

The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

The maximum exposure to credit risk for the Company is as follows:

	2017 US\$	2016 US\$
Cash and cash equivalents	1	1
Amount due from holding company	1,188	1,188
Amount due from subsidiary	75,392,145	70,535,177
Amount due from non-related party	30,695,103	30,569,635
Total credit exposure	<u>106,088,437</u>	<u>101,106,001</u>

Financial assets that are neither past due nor impaired

Cash and cash equivalents are placed with or entered into with reputable financial institutions with high credit ratings and no history of default. Financial assets that are neither past due nor impaired is US\$106,088,437 (2016: US\$101,106,001).

Financial assets that are either past due and/or impaired

There are no financial assets that are either past due and/or impaired.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's operations are financed mainly through equity. The management is satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at the end of the financial year on contractual undiscounted payments:

	Carrying amount US\$	Contractual cash flows (including interest payments)		
		Total US\$	Within 1 year US\$	1 to 5 years US\$
<b>2017</b>				
Accruals and other payables	75,329	75,329	75,329	-
At end of year	<u>75,329</u>	<u>75,329</u>	<u>75,329</u>	<u>-</u>
<b>2016</b>				
Accruals and other payables	53,838	53,838	53,838	-
At end of year	<u>53,838</u>	<u>53,838</u>	<u>53,838</u>	<u>-</u>

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

14. FINANCIAL RISK MANAGEMENT (CONT'D)

*Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

*Foreign currency risk*

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in currency other than the functional currency of the Company, primarily Singapore dollar ("SGD").

	<u>SGD</u> <u>US\$</u>
<b><u>2017</u></b>	
<b><u>Financial assets</u></b>	
Cash and cash equivalents	1
At end of financial year	<u>1</u>
<b><u>Financial liabilities</u></b>	
Accruals and other payables	75,329
At end of financial year	<u>(75,329)</u>
Net financial (liabilities) currency exposure	<u>(75,328)</u>
<b><u>2016</u></b>	
<b><u>Financial assets</u></b>	
Cash and cash equivalents	1
At end of financial year	<u>1</u>
<b><u>Financial liabilities</u></b>	
Accruals and other payables	53,838
At end of financial year	<u>(53,838)</u>
Net financial (liabilities) exposure	<u>(53,837)</u>

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

14. FINANCIAL RISK MANAGEMENT (CONT'D)

*Foreign currency risk (Cont'd)*

*Sensitivity analysis for foreign currency risk*

The following table demonstrates the sensitivity of the Company's profit or loss to a reasonable possible change in SGD against the USD by 5% (2016:5%) with all other variables being held constant, including tax rate, and the effects arising from the net financial (liabilities) position will be as follows:

	<u>Profit or loss (after tax)</u>	
	<u>2017</u>	<u>2016</u>
	<u>US\$</u>	<u>US\$</u>
<u>SGD against USD</u>		
- Strengthened	(3,126)	(2,234)
- Weakened	<u>3,126</u>	<u>2,234</u>

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate the value.

*Cash and cash equivalents, amount due from holding company, amount due from subsidiary, amount due from non-related party, and accruals and other payables*

The carrying amounts approximate their fair values due to short-term nature of these balances.

16. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2017 and 31 December 2016.

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

17. CLASSIFICATION OF FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

Loans and receivables

	Fair values	
	2017	2016
	US\$	US\$
Cash and cash equivalents	1	1
Amount due from holding company	1,188	1,188
Amount due from subsidiary	75,392,145	70,535,177
Amount due from non-related party	30,695,103	30,569,635
	<u>106,088,437</u>	<u>101,106,001</u>

Financial liabilities measured at amortised cost

	Fair values	
	2017	2016
	US\$	US\$
Accruals and other payables	75,329	53,838
	<u>75,329</u>	<u>53,838</u>

18. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning after 1 January 2018 or later periods and which the Company has not early adopted in preparing these financial statements. The Company's assessment of the impact of adopting those standards, amendments and interpretations does not result in any significant impact on the Company's financial statements. The relevant ones include:

	Effective for accounting periods beginning on or after
▪ FRS 115 Revenue from Contracts with Customers	1 Jan 2018
▪ FRS 109 Financial Instruments	1 Jan 2018
▪ Amendments to FRS 115: Clarification to FRS 115 Revenue from Contracts with Customers	1 Jan 2018
▪ FRS 116 Leases	1 Jan 2019

19. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors as at the date of the directors' statement.

***THE FOLLOWING SCHEDULES DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS***

ROSLINDALE PTE. LTD.  
(Company Registration No.: 201130750G)

**DETAILED STATEMENT OF PROFIT OR LOSS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<u>2017</u> US\$	<u>2016</u> US\$
<b>Revenue income</b>		
Loan interest income	<u>4,982,436</u>	<u>4,177,731</u>
<b>Administrative and other expenses</b>		
Accountancy fees	6,667	6,759
Audit fees	2,245	2,074
Bank charges	-	240
Loss on foreign exchange	-	74
Legal and professional fees	12,579	12,125
Other receivables written off	-	3,415
	<u>(21,491)</u>	<u>(24,687)</u>
<b>Profit before income tax</b>	<u>4,960,945</u>	<u>4,153,044</u>

This statement is for management information only and does not form part of the audited financial statements of the Company .